



MONTHLY MARKET SNAPSHOT CHATHAM BOROUGH, NJ OCTOBER 2020

WE'RE LOCAL, **WE'RE GLOBAL**

SIX-MONTH ABSORPTION RATE & UNITS SOLD

Month-Year	Months of Supply	# of Units Sold
Sep-19	3.38	12
Oct-19	2.88	7
Nov-19	2.54	6
Dec-19	2.21	7
Jan-20	4.04	5
Feb-20	5.55	3
Mar-20	6.18	5
Apr-20	6.50	11
May-20	7.89	4
Jun-20	8.64	7
Jul-20	4.98	20
Aug-20	3.91	24
Sep-20	3.23	15
Oct-20	3.30	10

WHAT IS A SIX-MONTH ABSORPTION RATE?

The number of months it would take to sell all of the currently listed homes in the market based on the previous six months of closed sales.

Monthly Absorption Rate				
0-2 Months	3-4 Months	5-7 Months	8-10 Months	11-12+ Months
Low Market Inventory		Balanced	High Market Inventory	
Seller's Market		Market	Buyer's Market	

WHAT DOES OCTOBER 2020'S SIX-MONTH ABSORPTION RATE MEAN FOR CHATHAM BOROUGH?

If no new listings were to come on the market, all of the existing inventory in Chatham Borough should sell in **3.3 months**. This means that we currently have **low inventory** and are leaning towards a **seller's market**.

MONTHLY ACTIVITY SUMMARY

October	2020	2019	Y-o-Y
Total Homes Sold	10	7	42.9%
Average Original List Price	\$968,700	\$722,000	34.2%
Average Sold Price	\$925,850	\$709,000	30.6%
Median Sold Price	\$953,250	\$659,000	44.7%
Average Days On Market from Original List Date	38	49	-21.8%
Average Sold Price/Original List Price	96.78%	99.70%	-2.9%

October	Six-Month Absorption Rate		
	2020	2019	% Change
Active	44	37	18.9%
Sold	80	77	3.9%
Six-Month Average Sold Per Month	13.33	12.83	3.9%
Months of Supply	3.30	2.88	14.5%

OCTOBER 2020 CLOSED SALES BY STREET

Address	Original List Price	Style	# BRS	# BTHS	Sold Price	Days on Market	SP/OLP
107 North Passaic Avenue	\$640,000	Colonial	3	1.1	\$630,000	12	98.4%
130 Watchung Avenue	\$679,000	CapeCod	3	2	\$705,000	12	103.8%
53 Woodland Road	\$699,000	Bi-Level	4	2	\$695,000	17	99.4%
12 Dunbar Street	\$769,000	Colonial	3	1.1	\$765,000	23	99.5%
4 Lindsay Court	\$899,000	Colonial	4	2.1	\$907,500	10	100.9%
31 North Hillside Avenue	\$979,000	Colonial	4	3.2	\$999,000	15	102.0%
107 Chatham Street*	\$1,299,000	Colonial	4	2.1	\$1,100,000	96	84.7%
15 Highland Avenue	\$1,099,000	CapeCod	5	3	\$1,069,500	12	97.3%
7 Rowan Road*	\$1,275,000	Colonial	4	2.1	\$1,087,500	167	85.3%
33 Broadview Terrace	\$1,349,000	CapeCod	4	2.1	\$1,300,000	19	96.4%
Average	\$968,700		4	2	\$925,850	38	96.78%
Median	\$939,000		4	2	\$953,250	16	98.93%

* denotes home that was previously listed for sale.

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